

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7147

BILL NUMBER: HB 1224

NOTE PREPARED: Mar 23, 2005

BILL AMENDED: Mar 22, 2005

SUBJECT: Aerospace Initiative.

FIRST AUTHOR: Rep. Koch

FIRST SPONSOR: Sen. Ford

BILL STATUS: CR Adopted - 2nd House

FUNDS AFFECTED: X GENERAL
X DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: (Amended) The bill establishes the Aerospace and Aeronautics Initiative to be administered by the Indiana Economic Development Corporation.

Effective Date: July 1, 2005.

Explanation of State Expenditures: (Revised) *Summary:* The Indiana Economic Development Corporation (IEDC) would administer the Aerospace and Aeronautics Initiative. The IEDC should be able to implement these new administrative with its current resources and staffing.

Background: The bill establishes the Aerospace and Aeronautics Initiative and requires the IEDC to: (1) administer the Initiative; (2) administer grants provided by the U. S. government for the Initiative; (3) serve as a catalyst for the development of the aerospace and aeronautics industries in Indiana; (4) promote Indiana's aerospace and aeronautics industries; (5) establish a formal line of communication with parties interested in Indiana's aerospace and aeronautics industries; and (6) act as a liaison between businesses and local, state, and federal governments for aerospace and aeronautics industries in Indiana.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Indiana Economic Development Corporation.

Local Agencies Affected:

Information Sources:

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